

To all parties concerned:

Real Estate Investment Trust Securities Issuer:  
 Ooedo Onsen Reit Investment Corporation  
 Representative: Fuminori Imanishi,  
 Executive Director  
 (Securities Code: 3472)

Asset Manager:  
 Ooedo Onsen Asset Management Co., Ltd.  
 Representative: Fuminori Imanishi,  
 Chief Executive Officer

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### Notice Concerning Monthly Disclosure for February 2020

Ooedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for February 2020.

#### 1. Lodging Portfolio: Room occupancy rate, ADR, RevPAR and Sales

##### (1) Entire Portfolio

Data	February 2020 (A)	February 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through February 29, 2020) (December 1, 2019 to May 31, 2020)			
					8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Room occupancy rate (%)	86.9	85.8	+1.1	+1.3%	84.9%	85.0%	-0.1	-0.1%
ADR (yen)	25,532	27,824	-2,292	-8.2%	28,974	30,094	-1,120	-3.7%
RevPAR (yen)	22,187	23,872	-1,685	-7.1%	24,598	120,633	-1,120	-9.1%
Sales (mn yen)	1,145	1,186	-41	-3.5%	3,958	4,068	-110	-2.7%

##### (2) Properties

Property	Data	February 2020 (A)	February 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through February 29, 2020) (December 1, 2019 to May 31, 2020)			
						8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	80.4	92.2	-11.8	-12.8%	85.5%	91.6%	-6.1	-6.7%
	ADR (yen)	27,473	27,224	+249	+0.9%	31,223	30,384	+839	+2.8%
	RevPAR (yen)	22,088	25,100	-3,012	-12.0%	26,695	27,831	-1,136	-4.1%
	Sales (mn yen)	207	230	-23	-10.0%	766	798	-32	-4.1%

Property	Data	February 2020 (A)	February 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through February 29, 2020) (December 1, 2019 to May 31, 2020)			
						8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	94.0	98.3	-4.3	-4.4%	93.2%	97.1%	-3.9	-4.0%
	ADR (yen)	27,775	30,984	-3,209	-10.4%	30,358	32,636	-2,278	-7.0%
	RevPAR (yen)	26,108	30,457	-4,349	-14.3%	28,293	31,689	-3,396	-10.7%
	Sales (mn yen)	75	84	-8	-10.6%	256	281	-24	-8.8%
Ito Hotel New Okabe	Room occupancy rate (%)	96.3	99.1	-2.8	-2.8%	91.5%	95.7%	-4.2	-4.4%
	ADR (yen)	22,447	27,275	-4,828	-17.7%	27,029	29,817	-2,788	-9.4%
	RevPAR (yen)	21,616	27,029	-5,413	-20.0%	24,731	28,534	-3,803	-13.3%
	Sales (mn yen)	81	98	-16	-17.1%	291	336	-44	-13.2%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	97.6	99.8	-2.2	-2.2%	96.0%	99.0%	-3.0	-3.0%
	ADR (yen)	29,022	31,425	-2,403	-7.6%	31,416	32,574	-1,158	-3.6%
	RevPAR (yen)	28,325	31,362	-3,037	-9.7%	30,159	32,248	-2,089	-6.5%
	Sales (mn yen)	74	78	-3	-5.0%	246	257	-11	-4.4%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	95.5	96.6	-1.1	-1.1%	89.9%	92.2%	-2.3	-2.5%
	ADR (yen)	24,705	24,678	+27	+0.1%	27,217	26,558	+659	+2.5%
	RevPAR (yen)	23,593	23,838	-245	-1.0%	24,468	24,486	-18	-0.1%
	Sales (mn yen)	50	49	+1	+2.6%	161	159	+2	+1.3%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	85.0	74.6	+10.4	+13.9%	80.3%	71.8%	+8.5	+11.8%
	ADR (yen)	24,848	28,786	-3,938	-13.7%	27,491	31,249	-3,758	-12.0%
	RevPAR (yen)	21,120	21,474	-354	-1.6%	22,075	22,436	-361	-1.6%
	Sales (mn yen)	75	72	+3	+4.2%	247	242	+5	+2.1%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	62.0	68.5	-6.5	-9.5%	61.6%	72.2%	-10.6	-14.7%
	ADR (yen)	25,576	25,007	+569	+2.3%	28,220	25,840	+2,380	+9.2%
	RevPAR (yen)	15,857	17,129	-1,272	-7.4%	17,383	18,656	-1,273	-6.8%
	Sales (mn yen)	33	35	-1	-4.7%	113	120	-6	-5.2%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	96.6	95.4	+1.2	+1.3%	93.3%	93.2%	+0.1	+0.1%
	ADR (yen)	23,696	25,857	-2,161	-8.4%	27,889	29,026	-1,137	-3.9%
	RevPAR (yen)	22,890	24,667	-1,777	-7.2%	26,020	27,052	-1,032	-3.8%
	Sales (mn yen)	30	31	-1	-3.5%	108	111	-3	-2.7%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	99.2	96.3	+2.9	+3.0%	96.4%	95.7%	+0.7	+0.7%
	ADR (yen)	22,941	25,153	-2,212	-8.8%	24,866	26,799	-1,933	-7.2%
	RevPAR (yen)	22,757	24,222	-1,465	-6.0%	23,970	25,646	-1,676	-6.5%
	Sales (mn yen)	38	39	-1	-3.5%	130	138	-7	-5.7%

Property	Data	February 2020 (A)	February 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through February 29, 2020) (December 1, 2019 to May 31, 2020)			
						8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Nagasaki Hotel Seifu	Room occupancy rate (%)	87.9	92.5	-4.6	-5.0%	86.9%	85.4%	+1.5	+1.8%
	ADR (yen)	26,413	31,262	-4,849	-15.5%	30,875	32,624	-1,749	-5.4%
	RevPAR (yen)	23,217	28,917	-5,700	-19.7%	26,830	27,860	-1,030	-3.7%
	Sales (mn yen)	76	92	-15	-16.7%	274	285	-10	-3.8%
Ooedo-Onsen Monogatari Kounkaku	Room occupancy rate (%)	97.1	78.6	+18.5	+23.5%	84.0%	81.0%	+3.0	+3.7%
	ADR (yen)	20,408	24,934	-4,526	-18.2%	23,473	25,910	-2,437	-9.4%
	RevPAR (yen)	19,816	19,598	+218	+1.1%	19,717	20,987	-1,270	-6.1%
	Sales (mn yen)	80	76	+4	+5.4%	249	264	-14	-5.4%
Kinugawa Kanko Hotel	Room occupancy rate (%)	73.9	66.9	+7.0	+10.5%	76.9%	70.4%	+6.5	+9.2%
	ADR (yen)	25,915	26,901	-986	-3.7%	30,284	31,682	-1,398	-4.4%
	RevPAR (yen)	19,151	17,996	+1,155	+6.4%	23,288	22,304	+984	+4.4%
	Sales (mn yen)	126	118	+7	+6.6%	486	461	+24	+5.4%
Ooedo-Onsen Monogatari Kinasaki	Room occupancy rate (%)	98.8	88.0	+10.8	+12.3%	98.9%	87.7%	+11.2	+12.8%
	ADR (yen)	28,848	30,687	-1,839	-6.0%	30,201	32,138	-1,937	-6.0%
	RevPAR (yen)	28,501	27,004	+1,497	+5.5%	29,868	28,185	+1,683	+6.0%
	Sales (mn yen)	102	93	+8	+8.8%	339	318	+20	+6.5%
Ooedo-Onsen Monogatari Higashiyama Grand Hotel	Room occupancy rate (%)	79.4	75.6	+3.8	+5.0%	70.3%	73.9%	-3.6	-4.9%
	ADR (yen)	24,590	26,497	-1,907	-7.2%	28,541	28,516	+25	+0.1%
	RevPAR (yen)	19,524	20,031	-507	-2.5%	20,064	21,073	-1,009	-4.8%
	Sales (mn yen)	91	85	+6	+7.8%	284	292	-7	-2.7%

Notes:

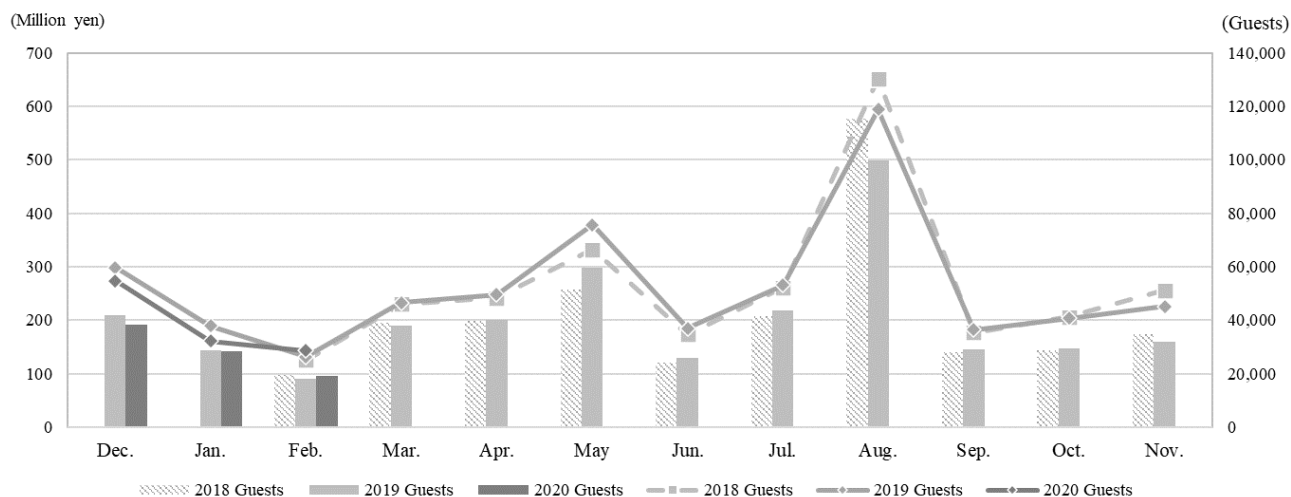
1. The Eighth Period is from December 1, 2019 to May 31, 2020. This press release presents cumulative data through February 29, 2020. The previous corresponding period began on December 1, 2018 and ended May 31, 2019, for which this press release presents cumulative data through February 28, 2019. The same applies to all following data.
2. The above data is generally tenant information. However, some data are calculated by Ooedo Onsen Asset Management Co., Ltd. based on tenant information. The above data may have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data may not match data presented in materials such as the annual securities report.
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:  

$$\text{Room occupancy rate} = \frac{\text{total rooms sold during the period}}{\text{total rooms available during the period}} \times 100 (\%)$$
However, total rooms available during the period include rooms of which sales are suspended due to renovation work, etc.
4. Average daily rate (ADR) is calculated for a given time period by dividing total room revenue by total rooms sold and is rounded down to the nearest specified unit.
5. Revenue per available room (RevPAR) is calculated for a given time period by dividing total room revenue by total rooms available, and is rounded down to the nearest specified unit. RevPAR can also be calculated by multiplying ADR by the room occupancy rate.
6. Sales is income from guests from the operation of lodging and related businesses, and is rounded down to the nearest million yen.
7. Operating results for Ito Hotel New Okabe include Surugatei, which the Investment Corporation does not own.
8. Operating results for Ooedo-Onsen Monogatari Kounkaku include the annex, which the Investment Corporation does not own.

## 2. Oedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	February 2020 (A)	February 2019 (B)	Change (A-B)	% Change	Period Ending May 31, 2020 (Cumulative through February 29, 2020) (December 1, 2019 to May 31, 2020)			
					8th Period Total (Cumulative) (C)	Previous Corresponding Period Total (Cumulative) (D)	Change (C-D)	% Change
Number of guests	28,679	26,261	+2,418	+9.2%	119,429	123,852	-4,423	-3.6%
Sales (million yen)	96	90	+6	+7.1%	431	445	-14	-3.2%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Oedo-Onsen Monogatari Reoma Resort (New Reoma World)



Notes:

- Number of guests is the total number of people using New Reoma World during the period.
- The above data is generally tenant information. However, some data are calculated by Oedo Onsen Asset Management Co., Ltd. based on tenant information. The above data may have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited, and its accuracy and completeness are not guaranteed. In addition, the above data may not match data presented in materials such as the annual securities report.
- 2018 is the period from February 1, 2018 to November 30, 2018. 2019 is the 12-month period from December 1, 2018 to November 30, 2019. 2020 is the period from December 1, 2019 to February 29, 2020.

### 3. Additional Notes

- The tenants reported to us that the occupancy rate and sales decreased due to a fall in the number of guests staying at onsen and spa facilities at Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori), Oedo-Onsen Monogatari Iseshima, Ito Hotel New Okabe and Oedo-Onsen Monogatari Nagasaki Hotel Seifu due to cancellation and slower reservations associated with the spread of the novel coronavirus (COVID-19), despite promotional activities.
- The tenants reported to us that the occupancy rate and sales increased, although ADR decreased at Oedo-Onsen Monogatari Awara, Oedo-Onsen Monogatari Kounkaku, Kinugawa Kanko Hotel and Oedo-Onsen Monogatari Kinosaki due to the effect of promotional activities early on, despite the occurrence of cancellation and slower reservations associated with the infection spread of COVID-19.

\* Oedo Onsen Reit Investment Corporation's website is: <https://oom-reit.com/en/>